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THESE are some of the important features that make sound investment bonds particularly attractive to discriminating investors. When you invest in bonds secured upon properties of established value, and demonstrated earning power, you are surrounding your money with every reasonable safeguard. You can obtain approximately 5 per cent. by investing in bonds of this character, and we shall be glad to submit offerings for your consideration.

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STOCKS AND BONDS

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AMERICAN LIGHT & TRACTION CITIES' SERVICE COMPANY
PACIFIC GAS & ELECTRIC COMPANY
INDUSTRIAL NATIONAL PINE
DENVER GAS & ELEC. CO., 1919
REPUBLIC RAILWAY & LIGHT

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A pamphlet containing suggestions for making stock transfers will be mailed on request.

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5% INTEREST

Allowed on accounts from \$10 to \$5,000.

Deposits made on or before Jan. 15, draw interest from Jan. 1.

\$100,000 on deposit with the State of N. Y.

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Banking by mail to meet your convenience.

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CLARKIE BROTHERS, BANKERS

54 Nassau St. (Bridge End) Est. 1840

DIVIDEND NOTICES.

Detroit & Mackinac Railway Company

49 Wall Street, N. Y. City.

November 13th, 1911.

A dividend of Two and One-half Per Cent. (\$2.50) on the Preferred Stock.

On the Preferred Stock, also an extra dividend of 25% on Common Stock, also all payable on January 15, 1912, to stockholders of record at the close of business December 21, 1911. Checks will be mailed by Messrs. Muller, Schall & Company, 62 Cedar Street, New York.

R. COLEBROOK, Treasurer.

SOUTH PORTO RICO SUGAR COMPANY.

December 7, 1911.

PREFERRED STOCK DIVIDEND.

The Board of Directors have for this day declared dividends for the first quarter of the year on the Preferred Stock, also on Common Stock and 15% on Common Stock, also an extra dividend of 25% on Common Stock, also all payable on January 15, 1912, to stockholders of record at the close of business December 21, 1911.

Checks will be mailed by Messrs. Muller, Schall & Company, 62 Cedar Street, New York.

RAILWAY STEEL-SPRING COMPANY.

50 Church St., New York Nov. 24, 1911.

A quarterly dividend of ONE AND THREE QUARTERS PER CENT. payable January 15, 1912, on the Common Stock of this company, has this day been declared, payable December 20th, 1911, to stockholders of record at the close of business December 21, 1911.

Transfers Books of the Preferred Stock will be closed December 6th and re-opened on December 21, 1911.

RAILWAY STEEL-SPRING COMPANY.

50 Church St., New York Dec. 19, 1911.

The Board of Directors have to-day declared a regular quarterly dividend of FIVE PER CENT. (\$5.00) on the Preferred Stock of this company, payable December 20th, 1911, to stockholders of record at the close of business December 21, 1911.

Transfers Books of the Preferred Stock will be closed December 6th and re-opened on December 21, 1911.

EDWARD L. ROSENSTEIN, Treasurer.

THE NATIONAL PARK BANK

50 Wall Street, N. Y. City.

December 19, 1911.

THE BOARD OF DIRECTORS HAVE TO-DAY DECLARED A QUARTERLY DIVIDEND OF FOUR PER CENT. (\$4.00) ON THE COMMON STOCK OF THE COMPANY, PAYABLE JANUARY 20, 1912, TO STOCKHOLDERS OF RECORD AT THE CLOSE OF BUSINESS DECEMBER 21, 1911.

THE BANK OF AMERICA.

New York, December 19th, 1911.

The Board of Directors have to-day declared a regular quarterly dividend of ONE AND ONE-HALF PER CENT. payable January 20, 1912, to stockholders of record at the close of business December 21, 1911.

Transfers Books will remain closed until January 2nd, 1912.

W. M. BENNETT, Cashier.

THOMPSON-STARRATT COMPANY.

51 Wall Street, New York City.

The Board of Directors have declared a regular quarterly dividend of ONE AND ONE-HALF PER CENT. (\$1.50) on the common stock of the Company, payable January 20, 1912, to stockholders of record at the close of business December 21, 1911.

The Directors have this day declared a quarterly division of two per cent. (\$2.00) on the Preferred Stock of this company, payable January 20, 1912, to stockholders of record at the close of business December 21, 1911.

Checks will be mailed by Mr. LILLIE, Treasurer.

MERCHANTS EXCHANGE NATIONAL BANK of the City of New York, Dec. 19, 1911.

The Board of Directors have to-day declared a regular quarterly dividend of THREE PER CENT. FREE OF TAX, payable on and after January 2, 1912, to stockholders of record at the close of business December 21, 1911.

E. V. GAMBIER, Cashier.

FOREIGN FINANCIAL.

London, Dec. 19.—Consols closed unchanged at 77½ pence, and 77½ per cent. count. The market was dull and irregular.

The stock market was dull and irregular.

The London Stock Exchange, the leather bourse, Royal Exchange, the foreign exchange were strong, and Canadian Pacific advanced on good traffic. Copper stocks and Gold were dull.

American securities were quiet and steady during the forenoon. The only feature was an advance of 5½ points in Canadian Pacific. Later trading caused some movement in the market, and the rest of the last closed from lack of support. The market closed lower.

London, Dec. 19.—Consols closed unchanged at 77½ pence, and 77½ per cent. count. The market was lower on the Bourse, and 77½ pence was higher at 77½ and Grand Trunk unchanged at 75½.

Money and discount rates were quiet.

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